

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

[illegible]

I, Denice Richarts, hereby declare as follows:

1. I am an Executive Director at JPMorgan Chase Bank, N.A. ("JPMorgan"). I work with the Sanctions Management area at JPMorgan.

2. The below statements are based on, among other things, my knowledge of certain of JPMorgan's practices and procedures and/or a review of business records and/or correspondence to JPMorgan and its affiliates.


3. In February 2022, the United States Treasury Department’s Office of Foreign Assets Control (“OFAC”) blocked the assets of VTB Bank, PJSC (“VTB”) by placing VTB on its Specially Designated Nationals and Blocked Persons List as part of the broader Russia-related sanctions that OFAC imposed in response to Russia’s invasion of Ukraine. Following VTB’s designation by OFAC, JPMorgan restricted the funds (\$439,468, 033.12) in VTB’s NY correspondent account (the “Correspondent Account”) and reported that action to OFAC.

4. By letter dated July 15, 2022, JPMorgan provided notice that it was terminating its agreements with VTB and closing its accounts, effective August 15, 2022, but JPMorgan would continue to hold VTB's blocked assets. A copy of JPMorgan's termination notice is attached as Exhibit A.

5. By letters dated February 27, 2024 and March 15, 2024, VTB demanded that JPMorgan and various affiliates transfer the full U.S. dollar balance of the Correspondent Account at the time of its blocking to VTB in Russian rubles. Copies of the demand letters are attached as Exhibits B and C.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on April 5, 2024

  
Denice Richarts